

AR74

Winspear Business Reference Library
University of Alberta
1-18 Business Building
Edmonton, Alberta T6G 2R6

2003 Annual Report

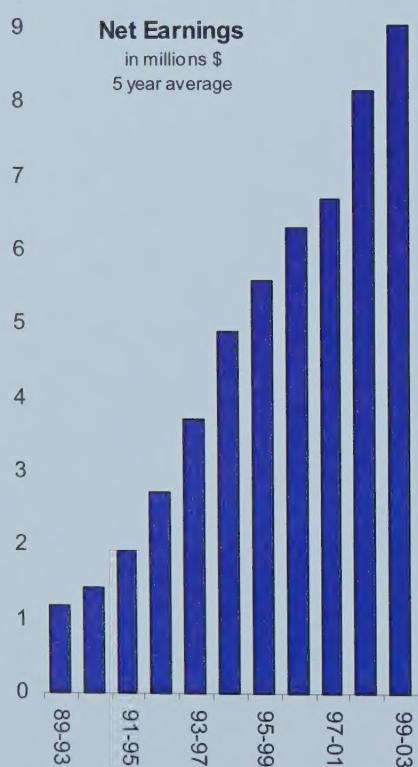
bührer



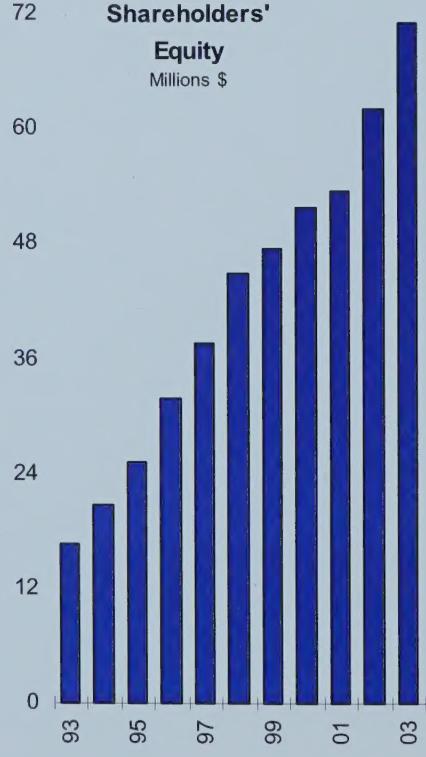
Ten Year Highlights

(in thousands of Canadian dollars (except per share amounts))

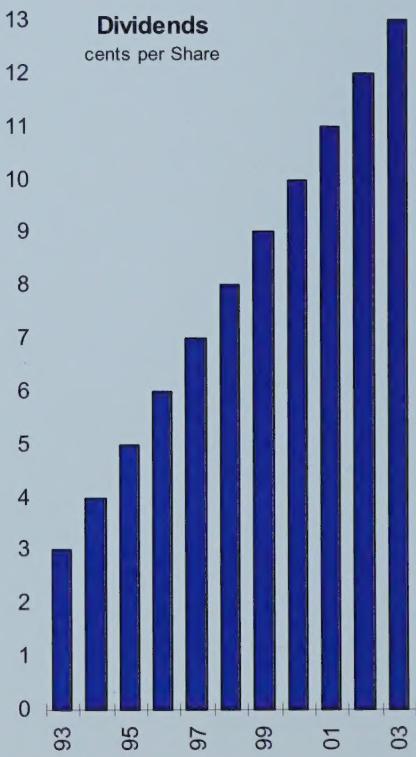
Year ended Sept. 30	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Revenue	48,040	56,575	66,517	85,375	89,194	79,961	116,700	187,633	232,619	181,162
Gross profit	13,052	16,522	21,288	27,060	29,243	26,207	30,302	31,410	49,485	41,233
EBITDA	5,848	8,593	11,709	15,668	17,595	14,488	15,882	14,518	26,202	21,874
Income from operations	6,574	9,063	12,207	16,313	17,420	14,943	16,789	16,527	29,727	25,098
As percentage of revenue	14%	16%	18%	19%	20%	19%	14%	9%	13%	14%
Shareholders equity	20,702	25,317	31,811	37,497	44,790	47,327	51,659	53,442	61,998	70,868
Capital expenditures-net	9,369	7,884	9,552	12,253	5,917	5,960	17,278	3,593	14,546	7,854
Number of employees	400	450	525	600	600	600	1,000	700	800	820
Earnings per share	0.12	0.18	0.22	0.26	0.29	0.24	0.30	0.30	0.58	0.51
Book value per share	1.04	1.22	1.38	1.57	1.80	1.93	2.13	2.27	2.70	3.08
Shares issued (millions)	20.0	20.8	23.0	23.9	24.9	24.5	24.2	23.5	23.0	23.0
Return on average capital	11%	18%	19%	24%	26%	18%	14%	8%	18%	13%
Return on average equity	13%	16%	18%	18%	17%	13%	15%	13%	23%	18%



2003 marks the 35th consecutive year of profit.



Equity has also increased for 35 consecutive years.



The Company increased dividends for the past 11 years.

To our Shareholders



John Buhler,
Chairman

Your company has now completed its 35th consecutive year of profit and equity increase.

The year was filled with challenges, such as Mad Cow Disease, a strong Canadian dollar and the need to increase the number of dealers for our Versatile division.

In spite of all these challenges, management was able to show an increase in gross margin from 21% to 23%, and increase EBITDA from 11% to 12%.

The Company invested \$3.7 million in development of new products and invested \$7.8 million in new equipment and facilities. These investments will contribute towards future growth of revenue and earnings.

I celebrated my 70th birthday this year and I am becoming

less active in the day to day operations of the Company. I have also decided to divest some of my share holdings over a ten year period in order to make more shares available to the public market. This will be done in an orderly manner and will likely have a positive effect on the stock price.

Management continues to operate the Company in a conservative manner, showing more concern for what the profits will look like five years forward, as compared to this year's profit. This is what good management is all about.

Congratulations to our management team and all of our employees that take so much pride in the success and the future of their Company.

Thank you.

John Buhler,
Chairman & CEO

Management Discussion & Financial Analysis



Craig Engel,
President & COO

We did it! 2003 was the year we needed to launch our tractor products in the North American market and establish ourselves as an independent tractor and short line farm equipment manufacturer in the industry. The Company's management group and I are very pleased to report that we met our goals for Fiscal 2003 and are focused on continuing to grow all aspects of our business, with the conservative approach which has proven to be profitable.

Tractor Operations:

We have received an excellent response from our new and growing dealer base and their customers. Now, with over 200 dealer outlets in North America, our tractor products are increasing in exposure and accessibility. We continue to expand our dealer base with high quality dealers who are proving to be loyal to our style of product and business.

Short Line Products:

In addition to the successful introduction of our tractor products, we also focused on our long standing short line farm equipment. In spite of the serious implication of Mad Cow Disease (BSE) and the weakened US dollar, our front end loaders, grain augers, compact implements, as well as our Implement Sales Company Inc.'s operations in Indiana and Arkansas, all experienced record sales. Our hay and

forage equipment continues to expand in exposure, even though this product group was most affected by BSE. We will continue to expand the territories in which our hay and forage products are marketed, in order to increase sales and also reduce the impact of localized events.

Financial:

Our gross margin increased slightly over 2002, in spite of the weakened US dollar. Producing more of our own components through vertical integration allows us control of our product's cost, quality and delivery. This has all contributed to our ability to maintain or improve margins, without raising the selling price of our products.

Our GS&A as a percent of sales rose slightly from last year, primarily due to last year's abnormally high revenues. We expect our GS&A to remain under 9% of revenue.

Our 10 year average return on capital and return on equity are each between 16% and 17%. Through patient growth, we expect to see these percentages approach 20% as in the past.

Our accounts receivable and inventory levels have grown significantly during 2003. This is a direct result of discontinuing the "build and pay to order" tractor sales to New Holland, while at the same time, building our tractor dealer direct business. In order to properly service this new and growing dealer base, we increased inventories and provided wholesale financing programs to the tractor dealers, similar to the successful model used for our short

Management Discussion & Financial Analysis



Management Team, left to right: Jim Friesen, Grant Adolph, Min Lee, Andrey Gornik, Helen Bergen, Eric Allison, Jean-Guy Fillion, Rick Kneeshaw, Larry Schroeder,

line farm equipment. This allows the dealers to be competitive and react to retail sales, regardless of when the retail sale develops. Although this has resulted in increased operating debt and interest expense for the company, it is seen as a "necessary evil", and more importantly, this is the most competitive way of penetrating and competing in the market place.

Acquisitions:

During 2003 we "Buhlerized" the acquisitions of 2002, ensuring they are following our business practices.

Fargo Subsidiary:

Our Fargo, ND factory continues to play an increasing role in our production plans. Select short line products have been relocated to this factory in order to take advantage of their unique process and capacity.

Buhler Machine Works Division:

Considerable investments were made in our Buhler Machine Works (BMW) division. We have added CNC turning centers and integrated a series of horizontal milling machines creating a flexible manufacturing system. This provides us with the latest in technology and machining efficiencies available in today's market, and this permits us to continue in-sourcing more production of components as we continue to vertically integrate.

BrekMar FRP Division:

Our BrekMar division continues to supply our tractor factory, as well as our other factories, with Fibre Reinforced Plastic (FRP) components. In addition, this division has

begun to supply FRP components to other farm equipment manufacturers in North America.

Research and Development:

R&D expenses were \$3.7 million this year. We continued our commitment to keep all our products current and viable, as our future depends on our products' competitiveness in the market place. Future R&D expenses are expected to remain similar to this year's amount and is sufficient to achieve our goal of improving the value of our products.

Next Year:

Fiscal 2004 will be a year where we will continue to prove ourselves. It is our goal to continue to service our customers with a high level of product value and timely professional service. Our products "speak for themselves", and so our aim is to sell more product into the North American marketplace so that it can speak to our credit.

The management team and I are pleased with the results of 2003. We are focused and committed to growing our Company.

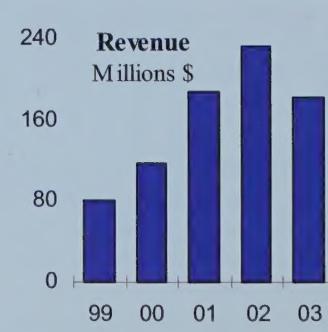
I am also confident that acquisition opportunities will continue to present themselves. When and where appropriate, we will be eager to expand our Company through these acquisitions.

Craig Engel

President and Chief Operating Officer

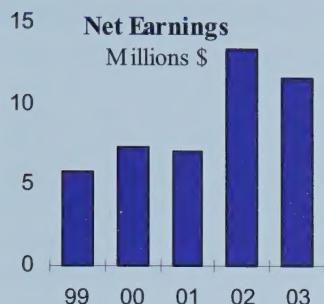
Sept 30, 2003

Sales and Growth

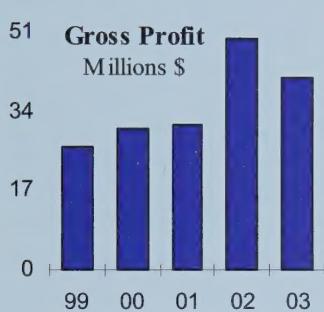


Revenue of \$181 million for 2003 was down by 22% from last year. Revenue should increase next year, but will not reach the high of 2002. If commodity prices and the farm economy continue to improve, we could see better than forecast revenue.

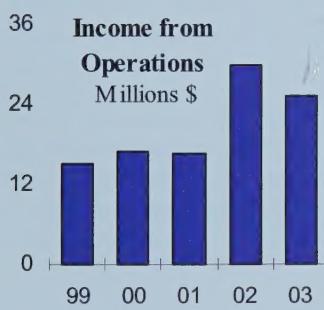
Management Discussion & Financial Analysis



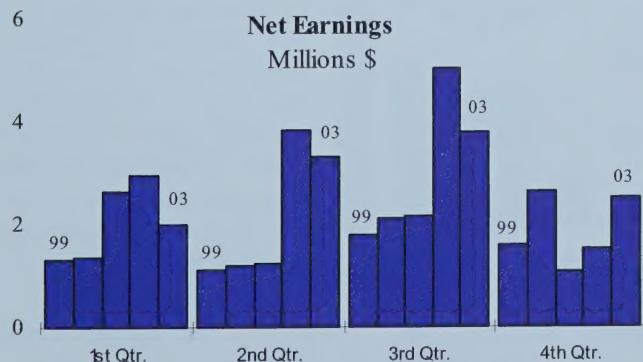
Earnings were on target at \$11.6 million, down from \$13.4 million last year. We are forecasting a small increase in earnings for 2004, but do not expect to meet the level of 2002. Costs are under control and any improvement in the farm economy will add to net earnings.



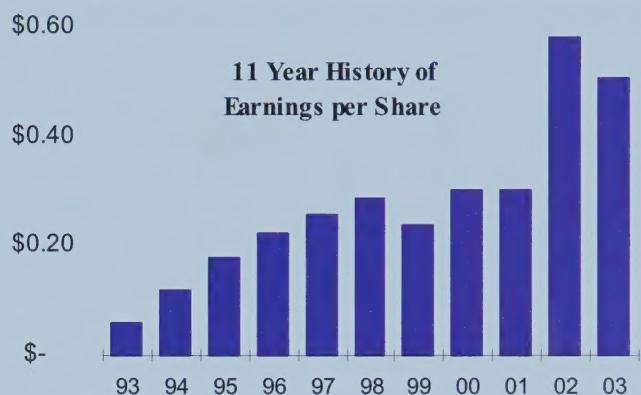
Gross profit of \$41.2 million is also down from last year's record \$49.5 million, but well ahead of the 5 year average of \$35.7 million. Gross profit as a percentage of revenue has improved to 22.8% from 21.3% last year.



Income from operations of \$25.1 million is below last year's record of \$29.7 million, but well ahead of the 5 year average of \$20.6 million. The 2003 operating income as a percentage of revenue is 13.8% and in line with the 5 year average of 13.7%.



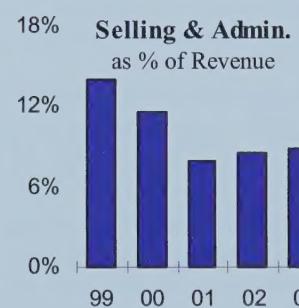
As reflected in the above chart, the impact of ending the CNH contract in Q3, 2002 was not as severe as we had expected. Revenue and earnings from our core products are improving and we are particularly pleased with the 3rd consecutive increase in Q4 earnings. We now have over two hundred tractor dealer locations and are forecasting improved earnings in each of the next 4 quarters.



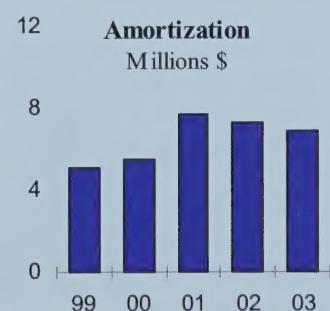
Earnings per share of \$0.51 are down from last year, but a significant improvement over previous years. We are forecasting a slight improvement in earnings for fiscal 2004.

Quarterly Net Earnings Results

000's	2003	2002	2001	2000
1st Quarter	1,985	2,950	2,625	1,343
2nd Quarter	3,336	3,831	1,258	1,200
3rd Quarter	3,782	5,059	2,150	2,103
4th Quarter	2,527	1,520	1,082	2,652



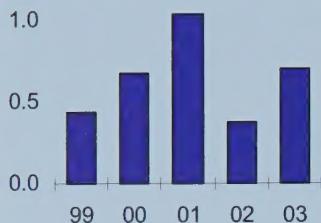
This year's SG&A expense as a percentage of revenue is 8.9 % and is higher than last year's 8.5%. Management has been able to control this expense at a time when revenue was down. We believe we can hold these expenses under 9% in future.



Amortization expense for this year was \$6.9 million. It is expected to remain at this level for a few years due to the purchase of almost \$50.0 million of capital assets in the past five years. These assets will contribute towards future earnings.

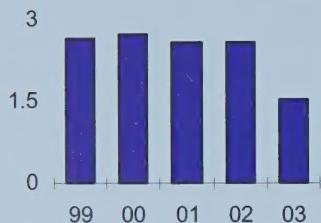
Management Discussion & Financial Analysis

Net Interest Exp. Millions \$



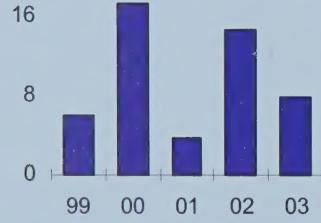
Net interest expense increased this year as forecast due to the higher level of borrowing that is required for financing inventory and receivables for the tractor business. We believe that interest cost will decline in the future.

Inventory Turns



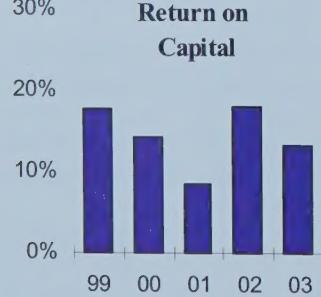
We are not satisfied with the reduction in inventory turns from 2.6 to 1.5, however, effort will be made in 2004 to bring it back to the levels of previous years. The bump in inventory is mostly due to the increase in tractor inventory.

Asset Purchases Millions \$



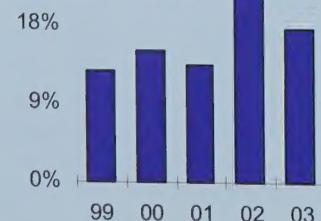
Over the past 10 years, the Company has purchased \$93.0 million of capital assets, including some major acquisitions. Capital assets are constantly being upgraded to ensure that the latest and most efficient equipment is utilized in order to maximize profits.

Return on Capital



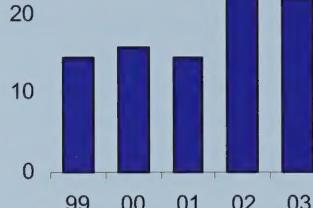
Return on capital of 13% is down from our 5 year average of 14% or the 10 year average of 17%. ROC is calculated by dividing the earnings before interest and taxes by the sum of bank debt, long term debt, leases and total equity. The Company has no leases.

Return on Equity



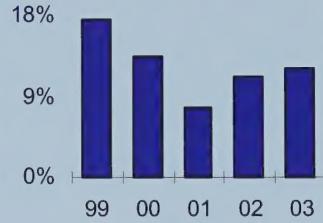
As forecast, the return on equity of 18% is down from last year's 23%, but well ahead of our 10 year average of 16%. We believe there is still room for improvement in this very important indicator.

EBITDA Millions \$



Earnings Before Interest Taxes and Depreciation (EBITDA) of \$22 million is down from last year's record \$26 million. The average EBITDA for the past five years is \$19 million. We expect EBITDA will continue to improve.

EBITDA as % of Revenue



EBITDA as a percentage of revenue is now at 12% and has improved for three consecutive years. The Company's ten year average is 15% and we believe this number is again achievable.

Corporate Governance

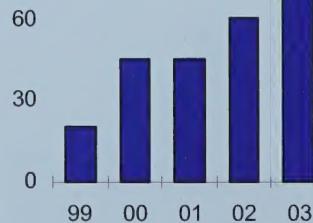
Complete governance details are described in the Annual Information Form and Proxy Circular.

Risks

Management considers fluctuations in commodity prices and fluctuations in the Canadian dollar to be a normal part of conducting business in this industry. Going forward the Company considers the degree of risk to be minimal.

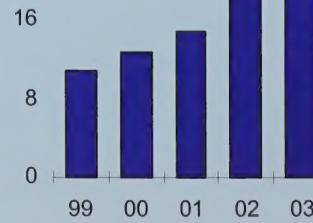
Liquidity

Working Capital Millions \$



Working capital is showing constant improvement and now stands at \$83 million compared with \$61 million last year. The healthy working capital position makes it possible for the Company to take advantage of future acquisitions, should they arise.

Net Cash Flow Millions \$



The Company generated cash flow of \$19 million, down from \$21 million last year, showing a nice trend and well over the five year average of \$16 million. Cash flow is the sum of net after tax earnings plus amortization.

Management's Responsibility For the Financial Statements

The consolidated financial statements of Buhler Industries Inc. were prepared by management in accordance with accounting principles generally accepted in Canada applied on a consistent basis. The significant accounting policies, which management believes are appropriate for the Company, are described in note 1 to the financial statements. The financial information contained elsewhere in this Annual Report is consistent with that in the financial statements.

Management is responsible for the integrity and objectivity of the financial statements. Estimates are necessary in the preparation of these statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control, which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee of the Board is responsible for reviewing the annual consolidated financial statements and reporting to the Board, making recommendations with respect to the appointment and remuneration of the Company's Auditors and reviewing the scope of the audit.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards and applicable laws and maintains proper standards of conduct for its activities.



James H. Friesen
Chief Financial Officer
November 28, 2003



Larry Schroeder
Vice President

Auditor's Report

To The Shareholders of Buhler Industries Inc.

We have audited the consolidated balance sheet of Buhler Industries Inc. as at September 30, 2003 and 2002 and the consolidated statement of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

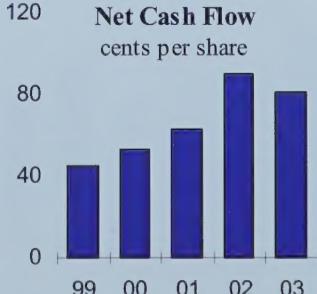
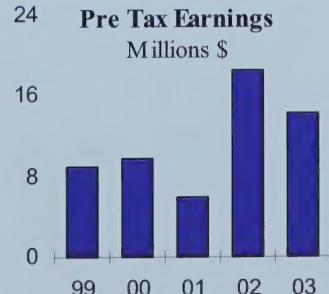
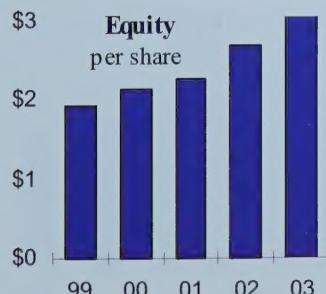
We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
November 28, 2003



Gislason Targownik Peters
Certified General Accountants



Consolidated Statements of Earnings

For the years ended September 30 (\$000's)

	2003	2002
Revenue	\$ 181,162	\$ 232,619
Cost of goods sold	139,929	183,134
Gross Profit	41,233	22.8%
Selling & administration expenses	16,135	8.9%
Income from Operations	25,098	13.9%
Gain on disposal of assets	(726)	(134)
Interest expense	703	369
Amortization	6,894	7,339
Research and development costs	3,683	2,850
Non-controlling interest	267	809
Net Earnings before Taxes	14,277	7.9%
Income Taxes (note 10)	2,647	18.5%
NET EARNINGS	\$ 11,630	6.4%
		\$ 13,360
		5.7%

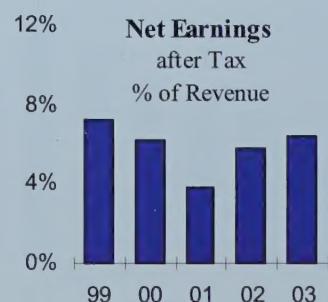
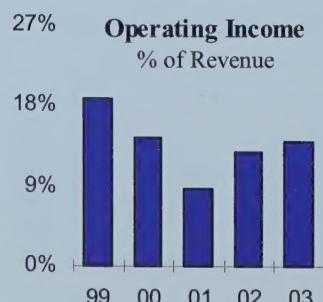
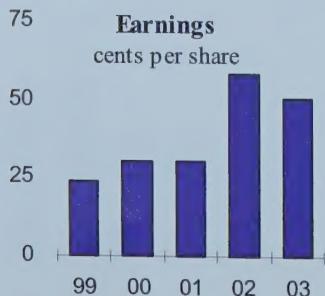
Consolidated Statements of Retained Earnings

For the years ended September 30 (\$000's) except per share amounts

Retained Earnings beginning of year	\$ 44,118	\$ 35,212
Net earnings for the year	11,630	13,360
Dividends	(2,760)	(2,584)
Retirement of shares	-	(1,870)
Retained Earnings end of year	\$ 52,988	\$ 44,118

Earnings per share

Basic	\$ 0.51	\$ 0.58
Fully diluted	\$ 0.51	\$ 0.58



Consolidated Balance Sheets

For the years ended September 30 (\$000's)

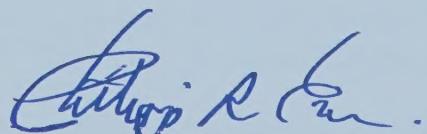
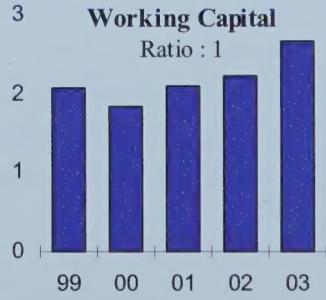
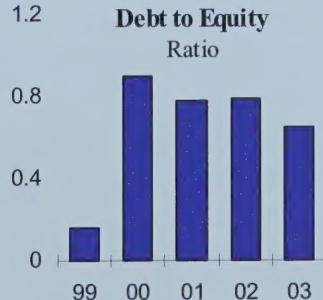
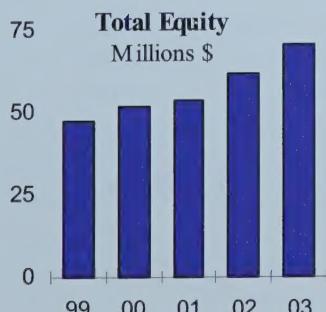
	2003	2002
ASSETS		
Current Assets		
Accounts receivable	\$ 40,694	\$ 39,188
Inventories (note 2)	90,495	70,361
Prepaid expenses	1,083	906
Total Current Assets	<u>132,272</u>	<u>110,455</u>
Capital assets (note 3)	43,454	43,916
Future income taxes (note 10)	2,380	1,780
Investments - at cost	175	154
Total Assets	<u><u>\$ 178,281</u></u>	<u><u>\$ 156,305</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank indebtedness (note 4)	\$ 16,560	\$ 14,258
Account payable and accrued liabilities	28,287	31,806
Income taxes payable	1,623	3,001
Current portion of long term debt	3,272	795
Total Current Liabilities	<u>49,742</u>	<u>49,860</u>
Advances from related party (note 5)	11,179	11,635
Long term debt (note 7)	29,398	31,055
Total Liabilities	<u>90,319</u>	<u>92,550</u>
Non-controlling interest (note 8)	17,094	1,757
SHAREHOLDERS' EQUITY		
Share capital (note 11)	17,880	17,880
Retained earnings	52,988	44,118
Total Shareholders' Equity	<u>70,868</u>	<u>61,998</u>
Total Liabilities and Equity	<u><u>\$ 178,281</u></u>	<u><u>\$ 156,305</u></u>

Approved on behalf of the Board:

Director:



Director:

Consolidated Statement of Cash Flows

For the years ended September 30 (000's)

	2003	2002
Cash provided by (used in) operating activities		
Net earnings	\$ 11,630	\$ 13,360
Add (deduct) non-cash items		
Amortization	6,894	7,339
Gain on disposal of assets	(726)	(134)
Gain on foreign exchange	(93)	(88)
Future income taxes	<u>(600)</u>	<u>881</u>
	<u>17,105</u>	<u>21,358</u>
Net change in non-cash working capital balances*	<u>(26,714)</u>	<u>(20,037)</u>
	<u>(9,609)</u>	<u>1,321</u>
Investing activities		
Purchase of capital assets, net of investment tax credits	(7,854)	(14,546)
Proceeds on sale of capital assets	2,148	799
Investments	<u>(21)</u>	<u>(112)</u>
	<u>(5,727)</u>	<u>(13,859)</u>
Financing activities		
Issuance of share capital	-	34
Retirement of shares	-	(2,255)
Increase in long term debt	820	-
Increase in non-controlling interest	15,337	1,757
Advances (repayment) from related party	(456)	11,179
Dividends paid	<u>(2,760)</u>	<u>(2,584)</u>
	<u>12,941</u>	<u>8,131</u>
Foreign exchange gain on cash held in foreign currency	<u>93</u>	<u>88</u>
Net cash provided (used) in the year	<u>(2,302)</u>	<u>(4,319)</u>
Bank indebtedness, beginning of year	<u>(14,258)</u>	<u>(9,939)</u>
Bank indebtedness, end of year	<u><u>\$ (16,560)</u></u>	<u><u>\$ (14,258)</u></u>
*Net change in non-cash working capital balances is comprised of:		
Accounts receivable	\$ (1,506)	(12,443)
Inventories	(20,134)	(10,182)
Prepaid expenses	(177)	(374)
Accounts payable, accrued liabilities and taxes payable	<u>(4,897)</u>	<u>2,962</u>
Net cash provided (used)	<u><u>\$ (26,714)</u></u>	<u><u>\$ (20,037)</u></u>

Notes to Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include the accounts of the Company and all of its subsidiaries, including a 50% joint venture interest in Bradley Steel Processors Inc., which is accounted for using proportionate consolidation.

(b) Inventories

Inventories are stated at the lower of cost (first-in, first-out basis) and net realizable value. It is the Company's policy to record provisions for obsolete and slow moving inventory based on management estimates. These estimates are necessarily subject to a degree of measurement uncertainty.

(c) Capital assets and amortization

Capital assets are recorded at cost less accumulated amortization and related investment tax credits. Amortization is provided over the estimated useful lives using the following rates and methods:

Buildings	4 to 5%	Straight line
Equipment	20 to 30%	Declining balance
Computers	30%	Declining balance
Software and tools	100%	Year acquired

(d) Foreign currency translation

The accounts of the United States subsidiaries, which are considered integrated foreign operations, have been translated into Canadian dollars on the following basis:

- 1) monetary assets and monetary liabilities at the year-end rates of exchange;
- 2) non-monetary assets and related amortization at rates prevailing at dates of transactions;
- 3) revenue and expense items, other than amortization, at the average rate for year.

The resulting currency translation gains and losses are included in earnings.

(e) Financial instruments

Foreign exchange and interest rate risk

These are the risks to the Company's earnings that arise from fluctuations in interest rates and foreign exchange rates. The Company does not use any derivative financial instruments to reduce its exposure to interest rate or foreign exchange rate risk.

Other risks

The Company is exposed to credit risk on its accounts receivable. Going forward, as part of the Company's risk management, the Company will assume some risk in insuring some of its widely held assets.

Fair value

The carrying values of financial assets and financial liabilities are considered to approximate fair value unless otherwise disclosed.

2. INVENTORIES (000's)

	2003	2002
Land for development	\$ 2,593	\$ 2,375
Finished goods	50,245	36,223
Work in process	4,263	10,642
Raw materials	<u>33,394</u>	<u>21,121</u>
	\$ 90,495	\$ 70,361

3. CAPITAL ASSETS (000's)

	Cost	Accum. Amort.	Net Book Value	Net Book Value
Land	\$ 4,763	\$ 0	\$ 4,763	\$ 4,912
Buildings	30,392	9,970	20,422	20,974
Equipment	46,423	29,466	16,957	16,241
Computers	3,590	2,401	1,189	1,442
Software & tools	<u>3,051</u>	<u>2,928</u>	<u>123</u>	<u>347</u>
	\$ 88,219	\$ 44,765	\$ 43,454	\$ 43,916

4. BANK INDEBTEDNESS

The Company has available a financing facility with the Bank of Montreal in the amount of \$23,600,000. The credit facility is secured by a mortgage, debenture, general security agreement and assignment of receivables and inventory. All interest rates are at prime or less.

5. ADVANCES FROM RELATED PARTY

The advance from related party is from the majority shareholder, holding 67% of the shares of the Company. The advance is non-interest bearing with no specific terms of repayment. The advance fluctuates throughout the year and the shareholder reserves the right to charge interest at bank prime in the event that it becomes a permanent facility. The Company has provided a \$5 million guarantee to the Bank of Montreal to secure a loan to the majority shareholder.

The Company has provided a letter of credit for \$665k (2002 - \$665k) to the Bank of Montreal to secure a line of credit for an entity in which the majority shareholder has a significant influence.

6. RELATED PARTY TRANSACTIONS

Included in these financial statements are the following related party transactions: accounts receivable of \$443k (2002 - \$120k) and revenue of \$839k (2002 - \$756k) and proceeds of \$550k from sale of capital assets having a book value of \$468k from companies controlled by officers or immediate family members of management; accounts receivable of \$8,235k (2002 - \$7,885) and revenue of \$54k (2002 - \$49k) from enterprises in which the majority shareholder has a significant influence; inventory of \$167k (2002-\$0) acquired from a company in which the majority shareholder has a significant interest; \$280k (2002-\$0) for the acquisition of shares of a corporation controlled by the majority shareholder; \$839k (2002 - \$354) for capital expenditures and repairs and maintenance paid to an enterprise in which the majority shareholder has a significant influence; \$270k (2002 - \$455k) paid to the controlling shareholder for management services and \$113k (2002 - \$90k) paid to an immediate family member of the controlling shareholder. All transactions with related parties are recorded at the exchange amount agreed to by the related parties.

7. LONG TERM DEBT (000's)	2003	2002
Long term debt	\$ 32,670	\$ 31,850
Current portion	<u>3,272</u>	<u>795</u>
Long term portion	\$ 29,398	\$ 31,055

The unsecured, interest free, Industry Canada loan is repayable in 120 equal monthly installments of \$265,000 commencing July 31, 2003. The U.S. Bank loan (State of North Dakota interest free loan) is repayable over 10 years and is secured by Company assets. \$3,272,000 is repayable annually over the next 5 years. In the event of default of the Industry Canada Loan, the entire balance then outstanding shall, after the expiry of 30 days, bear interest and become due and payable in accordance with the Interest and Administrative Charges Regulations enacted pursuant to the Financial Administration Act of Canada.

8. NON-CONTROLLING INTEREST

During the 1999 fiscal year, Buhler Industries Inc. created a controlled manufacturing partnership operating as Buhler Manufacturing, through which a significant portion of the manufacturing activity is now conducted. The partnership was formed to optimize the organizational structure and efficiency of the Company.

The non-controlling interest represents a partner's interest in the assets, liabilities & income in the partnership. The partnership's financial activities have been accounted for by consolidation. The Company has provided a \$20 million dollar guarantee, for a fee, to the Bank of Montreal to secure a loan to the new partner. These proceeds were used by the new partner to invest in the partnership.

9. INTEREST PAID (000's)	2003	2002
Operating loan	\$ 717	\$ 393
Long term debt	<u>0</u>	<u>0</u>
	\$ 717	\$ 393

Notes to Consolidated Financial Statements

10. INCOME TAXES (000's)

	2003	2002
At Canadian statutory rate	\$ 6,901	\$ 6,119
Losses utilized during the year	(365)	(1,107)
Manufacturing Profits deduction	(789)	(753)
Future taxes		
Loss carry forward	161	1,024
Timing differences	(761)	(143)
Total future taxes	(600)	881
Tax credits and other	(2,500)	(6)
Income tax provision	\$ 2,647	\$ 5,134

Loss Carried Forward & Tax Credits

The Company has non-capital loss carry forwards of \$601, expiring in 2009 and thereafter, that are available to be applied against certain taxable income in future years. The potential tax benefits that will result from claiming these have been recognized. Income taxes paid during the year were \$4,630 (2002-\$2,065)

Future income taxes are recorded to reflect the timing differences arising in the deduction of warranty costs for tax purposes from the year in which they are accounted for and from the amounts of amortization provided in the year compared to the allowances deducted for income tax purposes. Future tax benefits are composed of a liability of \$361 relating to amortization of capital assets, a benefit of \$2,496 in respect of provisions for warranty, and a benefit of \$245 relating to unused tax losses.

11. CAPITAL STOCK AND OPTIONS (000's)

Authorized, an unlimited number of common shares.

	2003	2002		
	No. of Shares	\$	No. of Shares	\$
Issued as at Sept. 30	23,000	\$17,880	23,000	\$17,880
Options exercised & shares cancelled (net)	nil	\$ nil	(483)	\$ (350)

There are no options outstanding as of September 30th, 2003.

12. SEGMENTED INFORMATION (000's)

The Company has organized its business between agricultural and non-agricultural operations due to the differences in the products and approaches in marketing and manufacturing in both segments. The agricultural equipment segment produces a wide variety of agricultural equipment, whereas the non-agricultural operations consist primarily of custom metal fabrication.

	2003		2002	
	Canada	US	Canada	US
Revenue	\$ 167,800	\$ 13,400	\$ 221,600	\$ 11,000
Earnings	11,500	130	12,900	500
Capital Assets	38,500	5,000	38,400	5,500
	Ag	Non-Ag	Ag	Non-Ag
Revenue	\$ 169,200	\$ 12,000	\$ 210,700	\$ 21,900
Interest revenue	672	323	412	87
Interest expense	1,202	496	349	44
Earnings	10,700	930	12,200	1,200
Assets	172,000	6,300	150,000	6,300

Included in Canadian revenue are export sales, primarily to the United States, of \$102 million (2002 - \$101 million). The accounting policies of the segments are the same as described in the note for significant accounting policies. The Company accounts for inter-segment sales at current market prices. Revenue from the top two customers was \$10 million and \$7 million, both in the agricultural segments.

13. DEFERRED PROFIT SHARING PLAN

In 1995, the Company established a Deferred Profit Sharing Plan for its employees. The Company contributes funds to the plan annually as determined by the Board of Directors, subject to certain maximum limits established by the plan. Contributions are used to purchase common shares of the Company for the employees from the plan trust. In 2003, the Company contributed \$150,000 to the plan (2002-\$150,000). The plan trust owns approximately 1.3 million Buhler shares.



Company Profile

Buhler Industries Inc. was established in 1933 and operated as Standard Gas Engine Works until the founder, Mr. Adolf Krushel, sold the Company to John Buhler in 1969. The Company has since grown to become a significant player in the farm equipment industry.

Today, the Company operates 10 modern manufacturing plants and seven distribution centres totaling over 1.5 million square feet of facilities and employing over 800 people. The Company remains strongly committed to its core business as a

manufacturer of a wide range of agricultural equipment marketed throughout North America under the brand names: "Buhler", "Allied", "Farm King", "Inland" and "Buhler Versatile".

In 2000 the Company purchased the only tractor manufacturing plant in Canada. Ranging from 145 hp to 425 hp, the tractors became the perfect compliment to the Company's long standing portfolio of short-line farm equipment, which includes grain augers, 3-point hitch attachments, front end loaders and haying equipment.

Audit Committee

Philipp R. Ens, Chairman
Allan L.V. Stewart
James H. Friesen
Craig Engel

Legal Counsel

Perlov Stewart Lincoln
Winnipeg, Manitoba

Exchange Listing

The shares of Buhler Industries Inc. are listed on the Toronto Stock Exchange and trading under the symbol "BUI".

Corporate Banker

Bank of Montreal
Winnipeg, Manitoba

Cusip Number

119 918 100

Transfer Agent

Computershare Trust Company of Canada
Winnipeg, Manitoba

Corporate Office

1201 Regent Avenue West,
Winnipeg, Manitoba, R2C 3B2
Ph: (204) 661-8711, Fax: (204) 654-2503
Web site: www.buhler.com

Auditors

Gislason Targownik Peters
Winnipeg, Manitoba

Annual Meeting

The annual meeting of shareholders will be held on Saturday, Jan. 31st, 2004, 11:00 am, at The Fairmont Hotel, Portage & Main, Winnipeg, Manitoba.

Directors, Officers and Senior Management

Name	Office	Principal Occupation
John Buhler	Chairman/Officer	CEO, Buhler Industries Inc.
Bonnie Buhler	Director	Highland Park Financial Inc.
Philipp Ens	Director	Chairman, Triple E Canada Inc.
Craig Engel, P.Eng.	Director/Officer	President and COO, Buhler Industries Inc.
James H. Friesen, C.M.A.	Director/Officer	Secretary and CFO, Buhler Industries Inc.
Allan Stewart, B.A., LL.B.	Director	Lawyer, Perlov Stewart Lincoln
Jean-Guy Fillion, C.G.A.	Officer	Vice President, Buhler Industries Inc.
Larry Schroeder	Officer	Vice President Marketing, Buhler Industries Inc.
Grant Adolph, P.Mgr.	Management	Operations Manager, Buhler Versatile Inc.
Eric Allison	Management	Manager, OEM Division
Helen Bergen, C.H.R.P.	Management	Manager, Human Resources, Buhler Industries Inc.
Andrey Gornik, P.Eng.	Management	Operations Manager, Inland Division
Rick Kneeshaw, C.I.M.	Management	Operations Manager, Morden Division
Min Lee, I.S.M.	Management	Chief Information Officer, Buhler Industries Inc.

Ten Year Summary

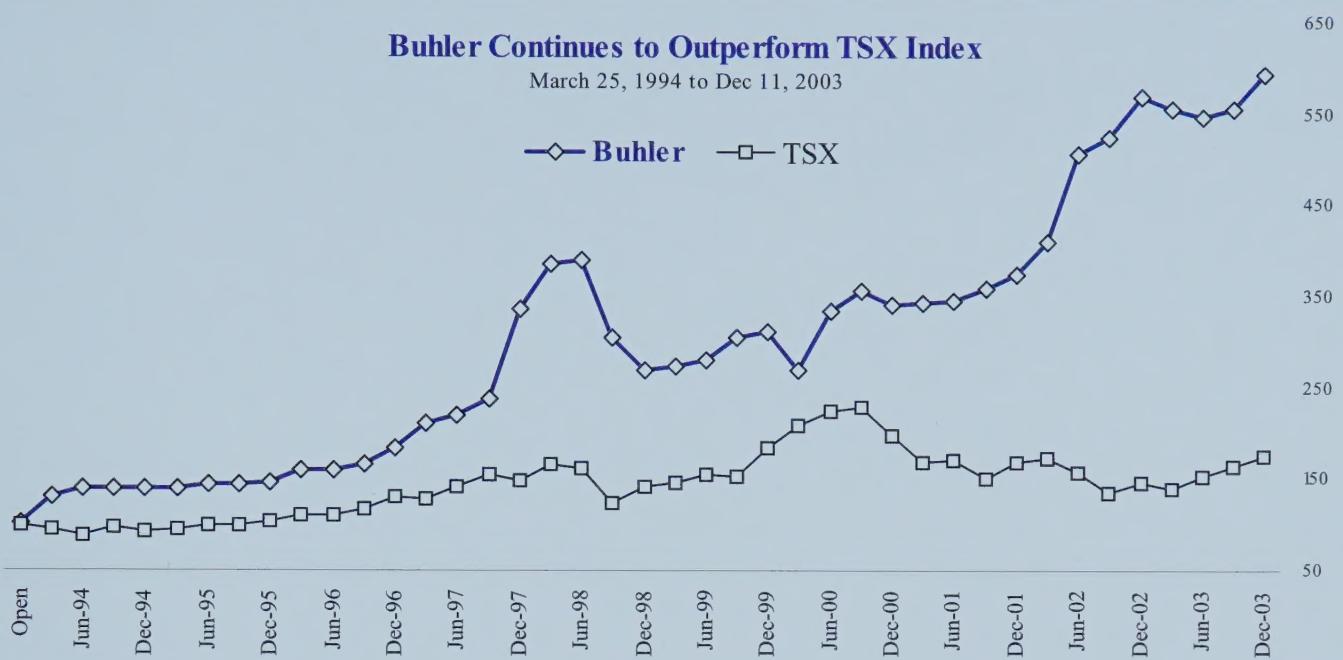
Year Ended September 30,	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
In thousands of Canadian dollars (except per share amounts)										
SUMMARY OF OPERATIONS										
Revenue	48,040	56,575	66,517	85,375	89,194	79,961	116,700	187,633	232,619	181,162
Cost of goods sold	34,988	40,053	45,229	58,315	59,951	53,754	86,398	156,223	183,134	139,929
Gross profit	13,052	16,522	21,288	27,060	29,243	26,207	30,302	31,410	49,485	41,233
Selling & admin. expense	6,478	7,459	9,081	10,747	11,823	11,264	13,513	14,883	19,758	16,135
Income from operations	6,574	9,063	12,207	16,313	17,420	14,943	16,789	16,527	29,727	25,098
Gain on sale of capital assets	-	-	-	-	(727)	(346)	(1,039)	(733)	(134)	(726)
Interest expense	518	1,063	679	457	458	434	671	1,032	369	703
Amortization	2,416	2,727	3,685	4,809	4,808	5,126	5,520	7,684	7,339	6,894
Research & development exp.	726	470	498	645	552	577	1,043	1,895	2,850	3,683
Non-controlling interest	-	-	-	-	-	224	903	847	809	267
Net Earnings before taxes	2,914	4,803	7,345	10,402	12,329	8,928	9,691	5,802	18,494	14,277
Income taxes	493	1,100	2,212	4,271	5,216	3,131	2,393	(1,313)	5,134	2,647
NET EARNINGS	2,421	3,703	5,133	6,131	7,113	5,797	7,298	7,115	13,360	11,630
CASH FLOW SUMMARY										
Capital asset purchases	9,369	7,884	9,552	12,253	5,917	5,960	17,278	3,593	14,546	7,854
Long-term debt incurred	-	2,587	-	1,201	-	2,417	31,656	-	-	-
Reduction of long-term debt	40	-	1,689	-	7,696	-	-	2,894	795	1,657
Dividends	623	832	1,097	1,432	1,703	1,992	2,209	2,435	2,584	2,760
Net cash flow	5,150	6,430	8,573	10,940	11,921	10,923	12,818	14,799	20,699	18,524
Bank cash (indebtedness)	(3,713)	365	(1,576)	(2,724)	(2,348)	(4,043)	(12,040)	(9,939)	(14,258)	(16,560)
BALANCE SHEET SUMMARY										
Acc'ts rec, cash & ppd. exp.	7,912	8,616	13,386	12,352	12,996	13,793	46,789	27,277	40,094	41,777
Inventory	10,418	12,792	13,188	16,586	19,014	20,610	52,846	60,179	70,361	90,495
Total current assets	18,330	21,408	26,574	28,938	32,010	34,403	99,635	87,456	110,455	132,272
Total assets	36,622	44,180	54,341	60,716	61,139	74,843	149,073	127,531	156,305	178,281
Total current liabilities	9,588	9,731	16,108	16,131	13,004	14,195	54,038	41,783	49,860	49,742
Total short and long term debt	9,459	10,409	10,034	11,246	5,741	7,587	47,240	42,245	57,743	60,409
Total liabilities	15,920	18,863	22,530	23,219	16,349	27,516	97,414	74,089	94,307	107,413
Total shareholders equity	20,702	25,317	31,811	37,497	44,790	47,327	51,659	53,442	61,998	70,868
Shares o/s (avg. in millions)	20.0	20.8	23.0	23.9	24.9	24.5	24.2	23.5	23.0	23.0
Working capital	8,742	11,677	10,466	12,807	19,006	20,208	45,597	45,673	60,595	82,530
DATA PER COMMON SHARE										
Revenue	\$ 2.40	\$ 2.72	\$ 2.89	\$ 3.57	\$ 3.57	\$ 3.27	\$ 4.82	\$ 7.98	\$ 10.11	\$ 7.88
EBITDA	0.29	0.41	0.51	0.66	0.71	0.59	0.66	0.62	1.14	0.95
Price to EBITDA	4.8	3.5	3.3	3.6	4.3	5.2	5.4	5.8	4.6	5.9
EBIT	0.17	0.28	0.35	0.45	0.51	0.38	0.43	0.29	0.82	0.65
Net earnings	0.12	0.18	0.22	0.26	0.29	0.24	0.30	0.30	0.58	0.51
Price to earnings	11.57	8.14	7.44	9.32	10.68	12.91	11.85	11.90	9.04	11.02
Cash flow	0.26	0.31	0.37	0.46	0.48	0.45	0.53	0.63	0.90	0.81
Dividends for year	0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13
Closing share price	1.40	1.45	1.66	2.39	3.05	3.06	3.57	3.60	5.25	5.57
Shareholders' equity	1.04	1.22	1.38	1.57	1.80	1.93	2.13	2.27	2.70	3.08
STATISTICAL DATA										
Current ratio	1.9	2.2	1.6	1.8	2.5	2.4	1.8	2.1	2.2	2.7
Int. bearing debt to equity ratio	0.5	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.2	0.2
Number of shareholders	650	1,000	1,350	1,600	1,700	1,700	1,600	1,600	1,600	1,600
Inventory turnover	3.4	3.1	3.4	3.5	3.2	2.7	2.8	2.6	2.6	1.5
Gross margin (% of revenue)	27%	29%	32%	32%	33%	33%	26%	17%	21%	23%
SG&A (% of revenue)	13%	13%	14%	13%	13%	14%	12%	8%	8%	9%
EBITDA (% of revenue)	12%	15%	18%	18%	20%	18%	14%	8%	11%	12%
Net earnings (% of revenue)	5%	7%	8%	7%	8%	7%	6%	4%	6%	6%
Return on average capital	13%	18%	21%	24%	26%	18%	14%	8%	18%	13%
Return on average equity	13%	16%	18%	18%	17%	13%	15%	13%	23%	18%

Stock Data

Buhler Continues to Outperform TSX Index

March 25, 1994 to Dec 11, 2003

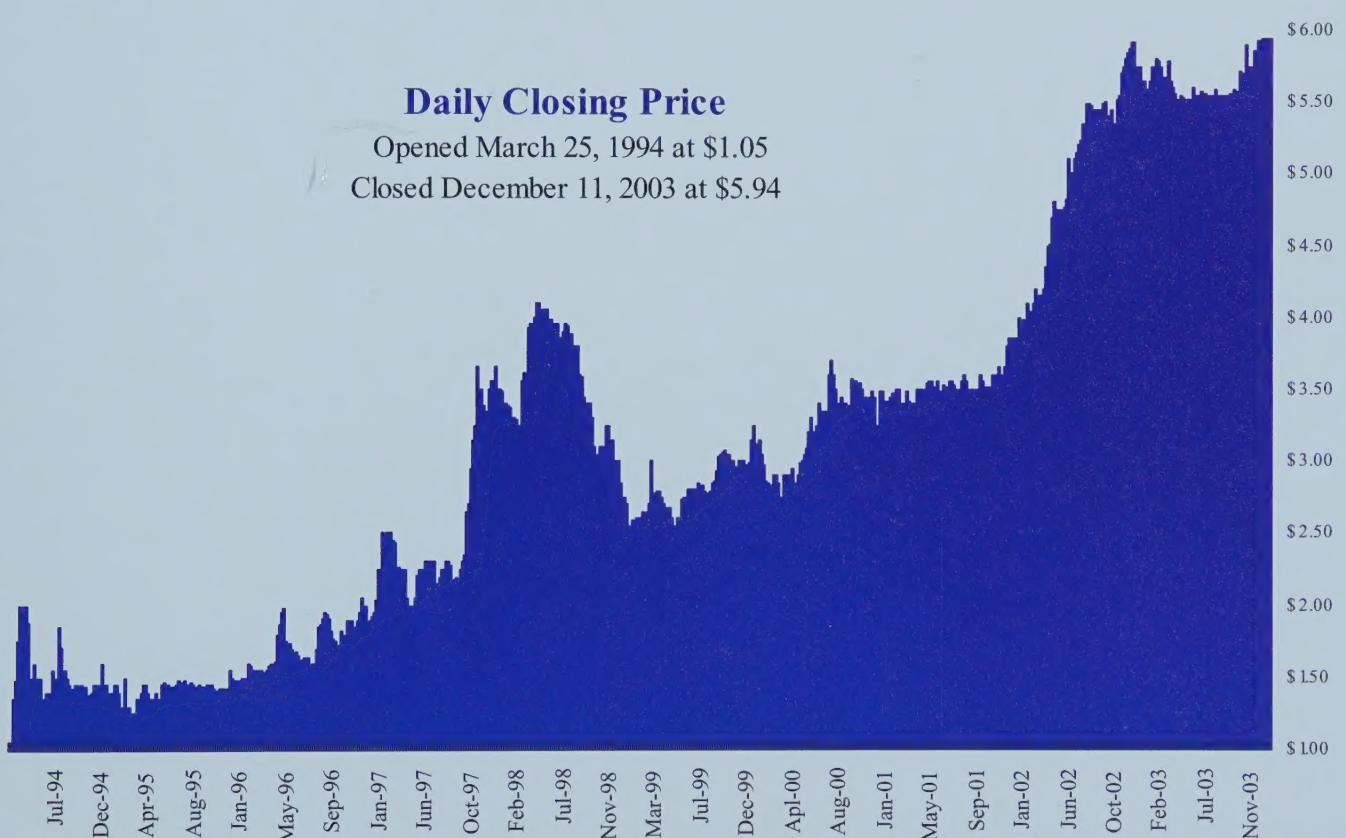
—♦— Buhler —□— TSX



Daily Closing Price

Opened March 25, 1994 at \$1.05

Closed December 11, 2003 at \$5.94



Year end Sept. 30	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
High	2.10	1.60	1.98	2.54	4.25	3.25	3.74	3.75	5.50	5.92
Low	1.05	1.10	1.37	1.70	2.45	2.35	2.70	3.00	3.48	5.20
Close	1.40	1.45	1.66	2.39	3.05	3.06	3.57	3.60	5.25	5.57
Trading Volume (000's)	1,311	867	1,927	3,015	4,134	2,274	1,092	2,800	1,836	1,321

Victor Ablang Douglas Ackerman John E. Jr. Acree Mario Acuna George Adams Wayne Adolph Grant Adolph Jorge Aguilar Jeff Aitkenhead Emma Alday Arturo Alejandro Abner Alejandro Esmraldo Alejandro Florante Alejandro Lope Alejandro Jr. Maithem Al-Fattan Majid Al-Hacham Senajid Alic Brian Allard Eric Allison James Anderson Benedicto Andrade Roberto Andrade Romeo Adriano Andres Shawn Andrest Keith Apetagon Jamie Aragon Ronald Argamino Rick Arnaud Robert Ashcroft Carlos Astrera Florentino Atienza Sofronio Atienza Chris Austin Kevin Bachinsky Randolph Bagot Charles Balmer Christopher Balmer Serapio Balmes Paul Banash Peter Banman Wilhelm Banman George Barron Dan Barrett Kelly Bay Aaron A Beck James Bedall Felizardo Belen Jeff Bell Dave Beltz John Bennett (retired) Christopher Bennie David Berard Peter Berg Dave Bergen (retired) Helen Bergen Peter Bergen Annie Bergen Juan T. Bergen Jakob Bergen Susana Bergen Margaret Bergen Abe Bergen Henry Bergen Harold Bergen Donald Berthiaume Dumas Bettencourt Manuel Bettencourt Kristin Bezidny Bill Bezidny Pamela Bilecki Reid Bildeau Wladyslaw Bisewski Todd Bjarnason Lionel Bjornson Kevin Bjornson Philip Blackey Sandra Blain Jake Blatz Cornie Blatz Darryl Block Ronald Bloom Brent Bogue Tyler Boisvert John Q. Boldt Paula Bonham Ray Bonnefoy James Boswell Joao Botelho Inpan Bouakhab Angkham Bouakhab Souksavanh Bouakhab Somchith Bouathong Hestsachanh Bouathong Steven Boudreau Andrew Braun Leonard Braun Steve Brees Dirk Brevik Shaw Bridges Perry Brock Reg Bruno Randall Bruns Jeff Brusse Cornelius Bueckert Ben Bueckert Isaac K. Bueckert Ryan Bundy Allen Burton Adriano Buscemi Jack Butsch Jon Byklum Manuel Camagay Jeff Cameron Brian Campbell Cecil Canada Leslie Caragata Mark Steven Carlson Richard Carlyle Robert A. Carter Chris Castles Bryan Caughey Aurelio Cayetano Anthony Cerasani Ricky Chan Kongmee Chanthaseng Sisamouth Chanthaseng Blaise Charpentier Curtis Charr Kim Charlton Run Chhun Rodney Chivers Danny Cigelske Scott Clapper Emmanuel Clarette Mason Clark William G. Clayton (retired) Patricia Cloutier Danilo Co Antonio Co Reuben Cohen Richard Coleman Bruce Colemen Robert Colle Wilkie Colom Roberto Cornejo Gene Cory Cote Glen R. Coy Melinda Cripe Gerardo Crisostomo Joseph Cam Cronk (retired) Filippo Crupi (retired) Alfredo Cruz Clifford Cummine Ryan Cummine Dwayne Cummine Jeremy Cunningham Rogelio Custodio Virginia Czarnecki Wayne Dabrowski Harry Dahl Federico Dalope Wayne Daman-Willems Tricia Daman-Willems Derek Daman-Willems Richard Daneault Hung Dao Apolinario Dasilva Michael Dauk Napoleon Del Rosario Dino Della Rosa Volodymyr Demchishyn John Dempster Jeanette Derksen Sherri Desrosiers Stacie Dheilly Sheldon Didur Gerry Discher Terry Dorsey Mike Dow Raymond Dreger Maurice Drewniak Jolene Drewniak John Driedger (retired) Sharon Dubeck Richard Dubesky Claude Dubourg Trevor Ducharme Roger Ducharme Willie E. Duckworth Donald Duffy (retired) Marcel Dulude Danny Dunning Malcolm Dunseith Kevin Dyck Peter Dyck Abe Dyck Isaac Dyck John H. Dyck Ben Dyck Cornie Dyck Margaret Dyck Brad Dyck Chris Eckert James Eichele Sheryl Eiers Dallas Elhard Noren Ellingson Fritz Engel D. Craig Engel Arthur Enns Lorne Enns Anne Enns Henry Enns Eduardo Enriquez Justin Entem Lesley Erickson Warren Erpelo Girma Eshetu Richard Ewchuk Oscar Fabre Floyd Faller (retired) James Farkas Bill Fast Neil Fast Jacob Fehr (retired) Isaac Fehr (retired) Jake Fehr Pete Fehr Timothy Fehr John G. Fehr Sarah Fehr John Fehr Agatha Fehr Jacob Fehr Peter Fehr Mathew Fehr Alex Fernandes Ramon Ferrer Janet Ferris Jean-Guy Fillion Rick Fischer Lyle Fisher John Flis Dennis Fontaine Doug Foster Corrin Fraser Eduardo Friesen James Friesen Henry Friesen Isaak Friesen Peter Friesen Gladwin Friesen Peter T. Friesen Jacob Friesen Tim Friesen Helen Friesen Mark Friesen Wendy Friesen Berthi Frischbutter Stephen Froese Eva Froese Mary Froese Peter Froese Katharina Froese Jennifer Funk Daryl Funk Kevin Funk Abram Funk Robert Gagne Joselito Gainza Goran Gajic Heather Gallant Elton Garcia Ronald Gauthier Gilbert Gautron Josue Gelvosa Calvin Gerbrandy Peter R. Giesbrecht Jake Giesbrecht Peter Giesbrecht Isaa Giesbrecht Eva Giesbrecht Jacob Giesbrecht Walter Giesbrecht Gary Gilbert Daniel Girouard Stefan Gislason Barbara Godin Jonathon Goertzen Helen Goertzen Johnny Goertzen Abe Goertzen Peter H. Goertzen (Jr.) Peter M. Goertzen (Sr.) Ben Gonzaga Ramon Gonzales Juan Gonzalez Barbara Goodwin Andrej Gornik Wayne Gosselin Lecept Grant Modesto Grayda Andrew Grecki James Greenley Len Grieves Helen Grocholski (retired) Dick Groen (retired) George Gross John Grossman (retired) Gladys Grossman Arthur Grossman Raymond Grossman Rodel Guevara Gerardo Gutierrez Bradley Haas Paul Hachkowski Patrick Hagan Anna-Lynn Halabiski Brad Hall Henry Hamm Abe Hamm Robin Hamm John Hanna Jeffrey Hansell David Harder Katharina Harder Ronald Harder Christopher Harding Kathy Harms Abraham Harms Maurice Harper Paul Harrison Glenn Hart Ryan Hartley Chad D Haugen Darryl Hazelwood Neil Hedman Cornelio Heide Peter Heide Cornie Heinrichs Cornelius Heinrichs Anita Heinrichs Walter Henderson George Henry Ingrid Herchak Celso Hernandez Kim Hewalo Dewitt Hickey (retired) Jacob Hiebert Abe Hiebert Wayne Hildebrand Abe Hildebrand Jeffrey Hilderman Bill Hill Marcelino Hinojosa Brad Hoffman Rodney Hofstra Blake Holmstrom Lisa Homick Jeff Horvath James Houlihan James Hovey Joseph Hrozensky (retired) Nicholas Hudson Sean Hughes Norman Huley Lyle Hunter Patrick Hupe Leo Isabey Richard Isabey Jerry Iwasaki Erik Jacobsen Paul Jacobsen Channika Jagessar Kurt Jakob Heinrich Janzon Matthew Jaster Rickie Jeni Tommy Jensen Berniece Johnson Milton Johnson Josip Jurkovic Ken Kabecz Bozena Kalita Halushka Arlen Kalvik Anthony Karpinsky Steve Karpysin (retired) Henry Kasdorf (retired) Peter Kauhonen Werner Kauhonen Kevin Kauhonen Peter Kehler Jared S Keller Garry Kelt Eddie Khan Carolyn Kintop Leo Kirovaa Darlene Kitney Jake Klassen Ramon Klassen David Klassen William Klassen Johan Klassen Margaret Klym Crystal Klym Richard A. Kneeshaw Lindsay Kneeshaw David Kneles Abram Kneles Kneles Zdzislaw Knop Ingrid Koch Ivan Komusancan Tim Kornelsen Valerie Kosmuk Terry Kosowan David Krabbenhoff Cornelius D. Krahm Peter Krahm Neil Krahm Aganetha Krahm John Krause Kevin Krueger Richard Krysowaty Jeffrey Scott Kubish Gregorio Lagunay Arthur Laidlow (retired) Arthur Laidlow Raymond Lambert (retired) Brenda Lambert Darrell Lamoureux Robin Landry Michel Lauzon Dustin Leclerc Linda Lecoq Min Lee Chittakone Lengsavath Dennis Lernout Isaac Letkeman Isaac Lekerman Gary Lillies Roberto Limsa Danny Lischinski Lenard Lloyd Marcus Lloyd Wally Loepky Jacob Loeven David Loewen Jake Loewen Rene Loewen Eva Loewen Tim London Pedro Lopes Cuong-Han Loung Alvin Lozano Bounthay Luangrathay Xayana Luangrathay Damian Lubocki Howard MacConal (retired) Ramil Maglasang Michelle Mahy Marvin Maier David Main William B. Major (retired) Daniel Manary Savan Manivong Michelle Mantyka Lonito Mapula Nonilon Marana Susan Marcinkowski Jiri Marek Kyle Markuska Jake Martens John Martens Steve Martins Juvenal Martins Kevin Martinson Chris Maruca Robert Masserey Dale Mastrel Rodney G Mastrel Dustin Materi Darlene Mathieson Dave Matthews Rick Mayer Harold Mayert Levitico Mayorlago Kenneth Mazur Darrin McCall Mark Gregory McCarty Bryan McDonald Tracy McDonald Ronald McDonald Stephanie McDowell Blaine McFarlane Glenn McIntyre Raymond McIvor Scott McLaughlin Larry McMahel Grant McNeill Meredith McTaggart Jacqueline Melanson Christopher Menheer Darren Metrow Derek Miller Nettie Miller Oris Miller Allan Minaker Trevor Mineault Sheldon Mitchnik Roger Moen Vincent Moncado Danielio Monteverde Denis Moreau Cirilo Morena Rossina Morin Eddy Morin John Morrison Josh Morrow Abilo Mota Phouvong Muangkhousa Joern Muenter Bruce Mulholland Thomas Mulske David Munroe Russell Murray Emile Muskgro Rolin Mutya Michelle Neufeld David Neufeld Wilhelm Neufeld Ramon Neufeld John Neufeld George Neufeld Dave Neufeld Cornelius Neufeld Lyndon Neufeld Mason Neufeld Kenneth Neustaed Ted Nevincksi Patrick Newman Cuong Van Nguyen Dan Nicolson Richard Jr Niedbalka Peter Niedbalka Elton Noga Douglas Norgaard James Novak Maurice Nychuk David Oakley Allan Olson Gerald Orr Shannon Ouimet Geoff Ozarko Macario Pagtakhan Kevin Palmer Shawn Paluck Peter Pamintuan (retired) Pedro J. Pamintuan Richard Papish Alvaro Parajas Kim Parisien Dawson R. Parker Leonard Parker Garry Parkinson Joe Pasiaka Maria Pastorin Marilyn Patrick Brian Patterson John Pauls (retired) Douglas Paulson Ronald Payette Zane Pease Guy Pele Ernest Tim Penner Jacob Penner Driedrich Penner Ben Penner John Perchette Peter Perrick Darren Peters Peter F. Peters Gamet Peter Byron Peters Timothy Peters David Peterson Linda Petkau Mirek Petras Allan Petrasco Jimmi Pham Bounchanh Phaothai Raymond Phillips Guy Phillips Kemthong Phrakonekham Kevin E Pietsch Fernando Pimentel Konrad Pinsonneault William Popp Bert C. III Pouncey (retired) Barry Preston Jason Prettie Rick Pultz Anthony Quindara Darcy Quintin Debbie Raccio Myles Rach Ruben Ragasa Chandra Ramnarace Patricia Ramos Robert Charles Randell Roger Rasmussen Richard Recksiedler Lance Recksiedler John Reddecooper Henry Redekop Susan Redekop Katharina Redekop William Redfern Don Redford (retired) Jeffrey Reimer Carl Reitmeier Amber-Dawn Reitmeier Brian Remillard Frank Rempel Leon Richard Kathleen Richard Frank Robert (retired) Derek Robert David Roberts Lance Robertson Clifford Robinson Roy Robinson Thomas Rock Gordon Roman Trevor Tomas Carlos Rosales Terry Rothenburger Floyd Rothenburger Susan Rozmus Francesco Rumore Leonardo Sadiua Menardo Salomon Ronald San Miguel Gil San Sebastian Ferdinand Sancio Alberto Santoro (retired) Silvia Santos John Santos Lino Santos Jaime Santos Rowel Sarreal Carlito Sarte Jean-Jacques Savaria David R. Sawatzky Janet Sawatzky David D. Sawatzky Nancy K. Schatz Lisa Schellenberg Jamie Schmidt Marty Schoenfeld Larry Schroeder Marilee Schroeder Michaela Sherrill Henry Wesa Raymond Wheeler Douglas White Glenn Whitworth Erdman Wiebe Henry Wiebe Benjamin Wiebe Henry Wiebe Alissa Wiebe Isaac Wiebe Wiebe Joel Wiebe Barry Wiebe Abe Wiebe Cornelius Wiebe Heinrich Wiebe Cornelius Wiebe Roland Wiebe Judith Wiebe Wilhelm Wiebe Franz Wiebe Jacob W. Wiebe Anna Wiebe Aganetha Wiebe Frank Wiebe Rodney Wiebe Cooper W. Wickey Mary Wieler Dallas Wilde Colleen Wileman Garry Wilson Ken Wilson Sharron Wilson Eugene Winnicki Frank Irwin Helena Wolf Peter Wolfe Joey Wolfe Gordon P. Wolfe Darrell Wolters Timothy Wowryk Joerg Wriedt Gaynor Wright Rysard Wyskwar Anton Yaremovich (retired) Raymond Yee David Yee John Yeo Myra Yeung Daniel Zacharias Johan Zacharias Jacob Zacharias Lajos Zalka Chris Zaluski Len Zimmerman Mario Znidaric Victor Ablang Douglas Ackerman John E. Jr. Acree Mario Acuna George Adams Wayne Adolph Grant Adolph Jorge Aguilar Jeff Aitkenhead Emma Alday Arturo Alejandro Abner Alejandro Florante Alejandro Lope Alejandro Jr. Maithem Al-Fattan Majid Al-Hacham Senajid Alic Brian Allard Eric Allison James Anderson Benedicto Andrade Roberto Andrade Romeo Adriano Andres Shawn Andrest Keith Apetagon Jamie Aragon Ronald Argamino Rick Arnaud Robert Ashcroft Carlos Astrera Florentino Atienza Sofronio Atienza Chris Austin Kevin Bachinsky Randolph Bagot Charles Balmer Christopher Balmer Serapio Balmes Paul Banash Peter Banman Wilhelm Banman George Barron Dan Barrett Kelly Bay Aaron A Beck Dennis Bedall Felizardo Belen Jeff Bell Dave Beltz John Berndt (retired) Christopher Bennie David Berard Peter Berg Bergen (retired) Helen Bergen Peter Bergen Juan T. Bergen Jakob Bergen Susana Bergen Margaret Bergen Abe Bergen Henry Bergen Donald Berthiaume Dumas Bettencourt Manuel Bettencourt Kristin Bezidny Bill Bezidny Pamela Bilecki Reid Bildeau Wladyslaw Bisewski Todd Bjarnason Lionel Bjornson Kevin Bjornson Philip Blackey Sandra Blain Jake Blatz Cornie Blatz Darryl Block Ronald Bloom Brent Bogue Tyler Boisvert John Q. Boldt Paula Bonham Ray Bonnefoy James Boswell Joao Botelho Inpan Bouakhab Angkham Bouakhab Souksavanh Bouakhab Somchith Bouathong Hestsachanh Bouathong Steven Boudreau Andrew Braun Leonard Braun Steve Brees Dirk Brevik Shaw Bridges Perry Brock Reg Bruno Randall Bruns Jeff Brusse Cornelius Bueckert Ben Bueckert Isaac K. Bueckert Ryan Bundy Allen Burton Adriano Buscemi Jack Butsch Jon Byklum Manuel Camagay Jeff Cameron Brian Campbell Cecil Canada Leslie Caragata Mark Steven Carlson Richard Carlyle Robert A. Carter Chris Castles Bryan Caughey Aurelio Cayetano Anthony Cerasani Ricky Chan Kongmee Chanthaseng Sisamouth Chanthaseng Blaise Charpentier Curtis Charr Kim Charlton Run Chhun Rodney Chivers Danny Cigelske Scott Clapper Emmanuel Clarette Mason Clark William G. Clayton (retired) Patricia Cloutier Danilo Co Antonio Co Reuben Cohen Richard Coleman Bruce Colemen Robert Colle Wilkie Colom Roberto Cornejo Gene Cory Cote Glen R. Coy Melinda Cripe Gerardo Crisostomo Joseph Cam Cronk (retired) Filippo Crupi (retired) Alfredo Cruz Clifford Cummine Ryan Cummine Dwayne Cummine Jeremy Cunningham Rogelio Custodio Virginia Czarnecki Wayne Dabrowski Harry Dahl Federico Dalope Wayne Daman-Willems Tricia Daman-Willems Derek Daman-Willems Richard Daneault Hung Dao Apolinario Del Rosario Dino Della Rosa Volodymyr Demchishyn John Dempster Jeanette Derksen Sherri Desrosiers Stacie Dheilly Sheldon Didur Gerry Discher Terry Dorsey Mike Dow Raymond Dreger Maurice Drewniak Jolene Drewniak John Driedger (retired) Sharon Dubeck Richard Dubesky Claude Dubourg Trevor Ducharme Roger Ducharme Willie E. Duckworth Donald Duffy (retired) Marcel Dulude Danny Dunning Malcolm Dunseith Kevin Dyck Peter Dyck Abe Dyck Isaac Dyck John H. Dyck Ben Dyck Cornie Dyck Margaret Dyck Brad Dyck Chris Eckert James Eichele Sheryl Eiers Dallas Elhard Noren Ellingson Fritz Engel D. Craig Engel Arthur Enns Lorne Enns Anne Enns Henry Enns Eduardo Enriquez Justin Fehr Pete Fehr Timothy Fehr John G. Fehr Sarah Fehr John Fehr Agatha Fehr Jacob Fehr Peter Fehr Mathew Fehr Alex Fernandes Ramon Ferrer Janet Ferris Jean-Guy Fillion Rick Fischer Lyle Fisher John Flis Dennis Fontaine Doug Foster Corrin Fraser Eduardo Friesen James Friesen Isaak Friesen Peter Friesen Gladwin Friesen Peter T. Friesen Jacob Friesen Tim Friesen Helen Friesen Mark Friesen Wendy Friesen Berthi Frischbutter Stephen Froese Eva Froese Peter Froese Katharina Froese Jennifer Funk Daryl Funk Kevin Funk Abram Funk Robert Gagne Joselito Gainza Goran Gajic Heather Gallant Elton Garcia Ronald Gauthier Gilbert Peter R. Giesbrecht Jake Giesbrecht Peter Giesbrecht Isaa Giesbrecht Eva Giesbrecht Jacob Giesbrecht Walter Giesbrecht Gary Gilbert Daniel Girouard Stefan Gislason Barbara Godin Jonathon Goertzen Helen Goertzen Johnny Goertzen Abe Goertzen Peter H. Goertzen (Jr.) Peter M. Goertzen (Sr.) Ben Gonzaga Ramon Gonzales Juan Gonzalez Barbara Goodwin Andrej Gornik Wayne Gosselin Lecept Grant Modesto Grayda Andrew Grecki James Greenley Len Grieves Helen Grocholski (retired) Dick Groen (retired) George Gross John Grossman (retired) Gladys Grossman Arthur Grossman Raymond Grossman Rodel Guevara Gerardo Gutierrez Bradley Haas Paul Hachkowski Patrick Hagan Anna-Lynn Halabiski Brad Hall Henry Hamm Abe Hamm Robin Hamm John Hanna Jeffrey Hansell David Harder Katharina Harder Ronald Harder Christopher Harding Kathy Harms Abraham Harms Maurice Harper Paul Harrison Glenn Hart Ryan Hartley Chad D Haugen Darryl Hazelwood Neil Hedman Cornelio Heide Peter Heide Cornie Heinrichs Heinrichs Anita Heinrichs Walter Henderson George Henry Ingrid Herchak Celso Hernandez Kim Hewalo Dewitt Hickey (retired) Jacob Hiebert Abe Hiebert Wayne Hildebrand Abe Hildebrand Jeffrey Hilderman Brian Hill Marcelino Hinojosa Brad Hoffman Rodney Hofstra Blake Holmstrom Lisa Homick Jeff Horvath James Houlihan James Hovey Joseph Hrozensky (retired) Nicholas Hudson Sean Hughes Norman Huley Lyle Hunter Patrick Hupe Leo Isabey Richard Isabey Jerry Iwasaki Erik Jacobsen Paul Jacobsen Channika Jagessar Kurt Jakob Heinrich Janzon Matthew Jaster Rickie Jeni Tommy Jensen Berniece Johnson Milton Johnson Josip Jurkovic Ken Kabecz Bozena Kalita Halushka Arlen Kalvik Anthony Karpinsky Steve Karpysin (retired) Henry Kasdorf (retired) Peter Kauhonen Werner Kauhonen Kevin Kauhonen Peter Kehler Jared S Keller Garry Kelt Eddie Khan Carolyn Kintop Leo Kirovaa Darlene Kitney Jake Klassen Ramon Klassen Isaac Klassen David Klassen William Klassen Johan Klassen Margaret Klym Crystal Klym Richard A. Kneeshaw Lindsay Kneeshaw David Kneles Abram Kneles Zdzislaw Knop Ingrid Koch Ivan Komusancan Tim Kornelsen Valerie Kosmuk Terry Kosowan David Krabbenhoff Cornelius D. Krahm Peter Krahm Neil Krahm Aganetha Krahm John Krause Kevin Krueger Richard Krysowaty Jeffrey Scott Kubish Gregorio Lagunay Arthur Laidlow (retired) Arthur Laidlow Raymond Lambert (retired) Brenda Lambert Darrell Lamoureux Robin Landry Michel Lauzon Dustin Leclerc Linda Lecoq Min Lee Chittakone Lengsavath Dennis Lernout Isaac Letkeman Gary Lillies Roberto Limsa Danny Lischinski Lenard Lloyd Marcus Lloyd Wally Loepky Jacob Loeven David Loewen Jake Loewen Rene Loewen Eva Loewen Tim London Pedro Lopes Cuong-Han Loung Alvin Lozano Bounthay Luangrathay Xayana Luangrathay Damian Lubocki Howard MacConal (retired) Ramil Maglasang Michelle Mahy Marvin Maier David Main William B. Major (retired) Juvalin Martins Kevin Martinson Chris Maruca Robert Gregory McCartney Bryan McDonald Tracy McDonald McIntyre Melanson Christopher Menheer Darren Metrow Derek in Eddy Morin John Morrison Josh Morrow Abilo Mota Van Nguyen Dan Nicolson Richard Jr Niedbalka Peter Imeri Shawn Paluck Peter Pamintuan (retired) Pedro J. Pouncey (retired) Barry Preston Jason Prettie Rick Pultz er Lance Recksiedler John Reddecooper Peter Reddecooper Rempel Leon Richard Kathleen Richard Frank Robert Loyd Rothenburger Susan Rozmus Francesco Rumore Dan Schwarz Dieter Schwerinski (retired)

Buhler Industries Inc.

1201 Regent Avenue West
Winnipeg, Manitoba R2C 3B2

Phone: (204) 661-8711 Fax: (204) 654-2503

Web: www.buhler.com

Email: info@buhler.com